

RESOLUTION DECLARING OFFICIAL INTENT TO REIMBURSE PROJECT
EXPENDITURES WITH BOND PROCEEDS AND AUTHORIZING
PUBLICATION OF NOTICE OF INTENT TO ISSUE BONDS

At a regular meeting of the Village Council of the Village of Almont, Lapeer County, Michigan, held on April 15, 2014.

PRESENT: Dyke, Lauer, Love, Peltier, Tobias, Umphenour

ABSENT: Schneider

The following resolution was offered by Peltier and seconded by Tobias:

WHEREAS, the Village of Almont (the "Village") proposes to issue its tax-exempt bonds (the "Bonds") under Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), to finance the hereinafter described capital improvements in the Village (the "Project"); and

WHEREAS, it is anticipated that the Village will advance a portion of the costs of the Project prior to the issuance of the Bonds, such advance to be repaid from proceeds of the Bonds upon the issuance thereof; and

WHEREAS, Section 1.150-2 of the Treasury Regulations on Income Tax (the "Reimbursement Regulations") specifies conditions under which a reimbursement allocation may be treated as an expenditure of bond proceeds, and the Village intends by this resolution to qualify amounts advanced by the Village to the Project for reimbursement from proceeds of the Bonds in accordance with the requirements of the Reimbursement Regulations.

NOW, THEREFORE, BE IT RESOLVED by the Village Council of the Village of Almont, Lapeer County, Michigan, as follows:

1. The Project shall consist of making capital improvements to the Village's water supply system (the "System") consisting of a new water booster station to be located on Almont Road in the Township of Almont, including the site therefor.

2. The maximum principal amount of Bonds expected to be issued for the Project is \$650,000.

3. The Village hereby declares its official intent to issue the Bonds to finance the costs of the Project, and hereby declares that it reasonably expects to reimburse the Village's advances to the Project as anticipated by this resolution.

4. The Bonds shall be authorized by proper proceedings subsequent to this resolution.

5. The Clerk is hereby instructed to publish the notice attached hereto as Exhibit A once in a newspaper of general circulation in the Village of Almont, which notice shall not be less than ¼ page in size in such newspaper, with such changes as the Clerk shall deem necessary or appropriate, upon the advice of bond counsel.

6. The following are appointed to act in the following capacities with respect to the Bonds:

As register municipal advisor:	Bendzinski & Co., Municipal Finance Advisors Detroit, Michigan
--------------------------------	---

As bond counsel:	Dickinson Wright PLLC Troy, Michigan
------------------	---

7. All prior resolutions and parts of resolutions insofar as they may be in conflict with this resolution are hereby rescinded.

YEAS: Peltier, Tobias, Umphenour, Dyke, Lauer

NAYS: Love

RESOLUTION DECLARED ADOPTED.

STATE OF MICHIGAN)
)ss
COUNTY OF LAPEER)

I hereby certify that the foregoing is a true and complete copy of a resolution adopted by the Village Council of the Village of Almont, Lapeer County, Michigan, at a regular meeting held on April 15, 2014, the original of which resolution is on file in my office. I further certify that notice of said meeting was given in accordance with the Open Meetings Act.

Clerk, Village of Almont

EXHIBIT A

NOTICE OF INTENT TO ISSUE BONDS BY THE VILLAGE OF ALMONT, MICHIGAN

TO THE ELECTORS OF THE VILLAGE OF ALMONT, MICHIGAN:

NOTICE IS HEREBY GIVEN, that the Village of Almont, Lapeer County, Michigan, intends to issue limited tax general obligation bonds, in one or more series, in the principal amount of not to exceed \$650,000 for the purpose of defraying all or part of the cost of making capital improvements to the Village's water supply system (the "System") consisting of a new water booster station to be located on Almont Road in the Township of Almont, including the site therefor.

The bonds of each series will be payable in annual principal installments not to exceed twenty (20) and will bear interest at rates to be determined at a competitive or negotiated sale but in no event to exceed such rates as may be permitted by law.

The bonds will be issued under and pursuant to the provisions of Act No. 34, Public Acts of Michigan, 2001, as amended, and are expected to be paid, in whole or in part, from the revenues derived from the users of the System. In addition, the full faith and credit of the Village of Almont will be pledged to pay the principal of and interest on the bonds as the same shall become due. The Village of Almont will be obligated, as a first budget obligation, to advance moneys from its general funds or to levy ad valorem taxes on all taxable property within its corporate boundaries to pay the principal of and interest on the bonds as the same shall become due in the event and to the extent that the revenues derived from the users of the System are not sufficient to make such payments. Taxes levied by the Village of Almont for the payment of such principal and interest will be subject to applicable constitutional, statutory and charter limitations.

RIGHT TO PETITION FOR REFERENDUM

This notice is given, by order of the Village Council of the Village of Almont, to and for the benefit of the electors of the Village of Almont in order to inform them of their right to petition for a referendum upon the question of the issuance of the aforesaid bonds. The bonds will be issued, without submitting such a question to a vote of the electors, unless within 45 days after the date of publication of this notice a petition requesting a referendum upon such question, signed by not less than 10% or 15,000 of the registered electors residing within the Village of Almont, whichever is the lesser, shall have been filed with the undersigned Village Clerk. In the event that such a petition is filed, the bonds will not be issued unless and until the issuance thereof shall have been approved by the vote of a majority of the electors of the Village of Almont qualified to vote and voting thereon at a general or special election.

FURTHER INFORMATION

Further information relative to the issuance of said bonds and the subject matter of this notice may be secured at the office of the Village Clerk of the Village of Almont, 817 N. Main Street, Almont, Michigan 48003.

This notice is given pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended.

Kimberly J. Keesler
Village Clerk
Village of Almont

Dated: April 15, 2014